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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

JQ92-22606

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 1992, Commission File No. 0-17981

Hawk Marine Power, Inc.

(Exact name of registrant as specified in its charter)

Florida	59-1886450
State or other jurisdiction of incorporation of organization	I.R.S. Employer I.D. No.
3025 N.E. 188th St. Aventura, FL	33180
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code (305) 932-9230

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X]Yes [ ]No

Shares of Common Stock outstanding at May 1, 1992 were 2,790,198

Total number of pages contained in this document: 10

HAWK MARINE POWER, INC.

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PART I. - FINANCIAL INFORMATION

Item 1 - Financial Statements

HAWK MARINE POWER, INC.
CONSOLIDATED BALANCE SHEETS

	March 31 1992 (UNAUDITED)	September 30 1991
ASSETS		
CURRENT ASSETS		
Cash in Bank	$ 224,221	$ 41,922
Accounts Receivable	76,112	166,936
Inventory	497,084	589,440
Inventory - Discontinued Operations	-	85,000
Prepaid Expenses	6,764	15,665
Purchase Deposits	44,500	29,100
Total Current Assets	848,681	928,063
PROPERTY AND EQUIPMENT - at cost		
Office Furniture and Equipment	34,775	33,817
Shop Equipment	164,824	164,523
Leasehold Improvements	28,522	28,522
	228,121	226,862
Less Accumulated Depreciation	139,820	128,911
	88,301	97,951
Total Assets	$ 936,982	$ 1,026,014

See Notes to Consolidated Financial Statements

HAWK MARINE POWER, INC.
CONSOLIDATED BALANCE SHEETS (CONT.)

	March 31 1992 (UNAUDITED)	September 30 1991
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Maturities on Long-Term Debt	$ 410,637	$ 418,936
Accounts Payable	113,010	157,649
Accrued Expenses	116,678	67,118
Customer Deposits	122,761	-
Total Current Liabilities	763,086	643,703
LONG-TERM DEBT (Less current maturities included above)	2,743	4,892
Total Liabilities	765,829	648,595
SHAREHOLDERS' EQUITY		
Common Stock - $.001 par value - authorized - 50,000,000 shares; issued and outstanding 2,490,198 shares and 2,490,198 shares	2,490	2,490
Additional Paid-In Capital	1,347,045	1,347,045
Accumulated Deficit	(1,178,382)	(972,116)
Total Shareholders' Equity	171,153	377,419
Total Liabilities and Shareholders' Equity	$ 936,982	$ 1,026,014

See Notes to Consolidated Financial Statements

HAWK MARINE POWER, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

UNAUDITED

	Three Months Ended March 31		Six Months Ended March 31	
	1992	1991	1992	1991
Net Sales	$ 391,847	$ 677,025	$ 800,653	$ 1,305,856
Cost of Sales	393,433	572,685	777,202	1,118,308
	(1,586)	104,340	23,451	187,548
Expenses				
Selling, General and Administrative	115,664	140,725	212,409	317,154
Interest (Net)	18,279	10,712	29,874	20,199
Total Expenses	133,943	151,437	242,283	337,353
Loss from Continuing Operations	(135,529)	(47,097)	(218,832)	(149,805)
Income from Discontinued Operations (Note B)	12,565	-	12,565	-
Net Loss	($ 122,964)	($ 47,097)	($ 206,267)	($ 149,805)
Earnings (Loss) Per Share from Continuing Operations	($ .06)	($ .02)	($ .09)	($ .06)
Earnings (Loss) Per Share from Discontinued Operations (Note C)	.01	-	.01	-
Loss Per Common Share	($ .05)	($ .02)	($ .08)	($ .06)
Weighted Average Shares Outstanding	2,490,198	2,490,198	2,490,198	2,550,198

See Notes to Consolidated Financial Statements

HAWK MARINE POWER, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED

	Six Months Ended March 31	
	1992	1991
OPERATING ACTIVITIES:		
Net Loss	($ 206,267)	($ 149,469)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation	10,909	13,676
(Increase) Decrease in:		
Accounts Receivable - Trade	90,824	255,550
Inventory	177,356	(97,327)
Prepaid Expenses	8,901	2,583
Purchase Deposits	(15,400)	(23,500)
Increase (Decrease) in:		
Accounts Payable	(6,700)	(20,295)
Accrued Expenses	42,927	(33,380)
Taxes Payable	1,087	(531)
Customer Deposits	90,367	65,763
Net Cash (Used) Provided by Operating Activities	194,004	13,070
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Equipment	(1,258)	(28,748)
Net Cash Used by Investing Activities	(1,258)	(28,748)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Payments on Capital Lease Obligations	(10,447)	8,105
Net Cash (Used) Provided by Financing Activities	(10,447)	8,105
Net Increase (Decrease) In cash	182,299	(7,573)
CASH AT THE BEGINNING OF THE PERIOD	41,922	165,469
CASH AT THE END OF THE PERIOD	$ 224,221	$ 157,896

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1992
(Unaudited)

NOTE A - BASIS OF PRESENTATION

The accompanying consolidated financial statements of HAWK MARINE POWER, INC. have been prepared in accordance with generally accepted accounting principles for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of the Company's management, all adjustments (consisting of normal recurring accruals) considered to be necessary for a fair presentation have been included.

Operating results for the three months and six months ended March 31, 1992, are not necessarily indicative of the expected results for the year ending September 30, 1992. For further information, refer to the financial statements and footnotes included in the Company's annual report on Form 10-K for the year ended September 30, 1991.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

For the quarter ended March 31, 1992, the Company incurred a net loss of $122,964 compared to a loss of $47,097 for the quarter ended March 31, 1991. Revenues of $391,847 during the current quarter decreased 42% from $677,025 in the second quarter of fiscal 1991. The increase in losses, and decrease in revenues from continuing operations during the current year is due to the economic recession.

The loss during the current quarter was comprised of losses from continuing operations of $135,529 and income of $12,565 from the Company's discontinued boatbuilding operations. The income from discontinued operations resulted from an excess provision for legal expenses during the 1990 fiscal year. There was no income or loss from discontinued operations during the first quarter of 1992 or for the quarter ended March 31, 1991.

For the six months ended March 31, 1992, losses from operations were $218,832 compared to losses of $149,805 for the same period in 1991. Revenues of $800,653 decreased by 39% from sales of $1,305,856 in 1991. There was no income or loss from discontinued operations during the six months ended March 31, 1991.

Second quarter engine sales and engine rebuild revenues of $320,929 decreased $251,456, a change of 44% from the quarter ended March 31, 1991. Service revenues totalled $18,544 for the current quarter, a decrease of 73% from $69,726 during the same period last year. Engine and Service sales declined due to the poor economy. Due to high operating costs, fewer customers are using their boats.

There was no gross profit for the second quarter of 1992 compared to a 15% gross profit in the second quarter of 1991. Since the Company's cost of sales is predominately fixed, lower revenues caused product and overhead costs to become a higher percentage of selling price, thus decreasing gross profit. The lower profit percentage was not a direct reflection of the relationship between unit product cost and selling price.

Selling, general and administrative expenses for the quarter ended March 31, 1992 were $133,943, a 12% decrease from $151,437 for the second quarter of 1991. This was due to a reduction in office salaries, lower advertising expenses, and legal and accounting fees.

Based on the order backlog of $590,000 at May 15, 1992, the Company expects improved operating results during the third quarter.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Continued

Results of Operations - Continued

Liquidity and Capital Resources

The Company had cash on hand in the amount of $224,221 at March 31, 1992 compared to $41,922 at September 30, 1991 and $157,895 at March 31, 1991. Working capital decreased from $284,360 at September 30, 1991 to $85,595 at the end of the current quarter. The current ratio decreased from 1.44:1 at September 30, 1991 to 1.11:1 at the end of the current quarter. The decrease in working capital resulted from current period operating losses. The Company does not anticipate any capital expenditures during the next quarter. Based on the current order backlog, the Company should generate sufficient cash flow to meet its obligations.

The Company secured new financing in April 1992 which will enable it to satisfy its obligation of $405,000 in notes payable which matured November 1, 1991. The Company issued notes in the amount of $200,000 due in July of 1992, carrying an interest rate of 8%. Currently, the Company does not have the resources to satisfy its obligation in July but believes it will be able to extend the notes at that time if alternative financing is not available.

Part II - Other Information

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits: None.

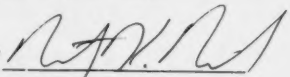
(b) The Company filed a report on Form 8-K April 14, 1992 to report other information pursuant to Item 5.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by a duly authorized Officer and by the Chief Financial Officer of the Registrant.

Hawk Marine Power, Inc.
(Registrant)

Date: May 15, 1992

By: 

Martin K. Weinbaum
Vice President
Chief Financial Officer